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Senate

The Senate was not in session today. Its next meeting will be held on Monday, October 6, 2008, at 3 p.m.

House of Representatives

FRIDAY, OCTOBER 3, 2008

The House met at 9 a.m.

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

Lord, the words of Psalm 62 seem most fitting for us at this time. So we pray:

"In God is our safety and our glory, the rock of our strength. Find your resource in God, all you people. Trust the Lord at all times. Common folk are only a breath, your great ones an illusion. Placed on the scales, they rise equally. All weigh less than a passing breath.

"Do not put your trust in oppression nor vain hope in plunder. Do not set your heart on riches even when they increase.

"For God has said only one thing, only two do I know. That in God alone is power, and toward you the Lord shows love. And that is how each of you is to be repaid, each according to one's deeds." Amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentlewoman from North Carolina (Ms. FOXX) come forward and lead the House in the Pledge of Allegiance.

Ms. FOXX led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

ANNOUNCEMENT BY THE SPEAKER

The Chair will entertain up to five requests for 1-minute speeches on each side of the aisle.

SAME DEEPLY FLAWED PLAN

(Mr. DEFAZIO asked and was given permission to address the House for 1 minute.)

Mr. DEFAZIO. This is, at its core, the same deeply flawed Bush-Paulson plan. Borrow \$700 billion in the name of the American taxpayer, give Paulson unrestrained, unprecedented authority to buy anything he deems a troubled asset from anyone at any price.

What if there's a credible, low cost, low-risk alternative? I heard such a plan again last night from the head banking regulator under the Reagan administration, William Isaac: Use the emergency powers of the FDIC. Extend the same insurance given to Wachovia to the depositors and creditors of all banks. That would immediately free up interbank lending and credit. Granted, it doesn't solve the problem of the Wall Street speculators, but it does solve the problem of loans for business and Main Street.

Six years ago this month, Congress was stamped by this President into an unnecessary and unprecedented authorization of force for war in Iraq under the threat of weapons of mass

destruction. Do not repeat that mistake by authorizing George Bush an unprecedented use of financial force under the threat of financial weapons of mass destruction.

OUR JOB IS NOT DONE

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Madam Speaker, today we vote on a piece of legislation that is an imperfect option and a terrible situation. But I hope Congress does not fail the American people by saying that this bill has solved the whole problem, because it has not.

The bad lending practices, mis-handling by financial firms and failed oversight by the Federal Government over decades are not addressed today. But we better step forward and address them as soon as possible.

As a former real estate attorney for 25 years, I know firsthand that making home loans to individuals less than creditworthy can be destructive for those individuals and for this country. Government should not be telling banks that it is possible for them to make bad loans because the government will back them up.

Our job is not done today. Going forward, Congress has an obligation to face and fix the roots of this crisis, reducing government control.

In conclusion, God bless our troops, and we will never forget September

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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